



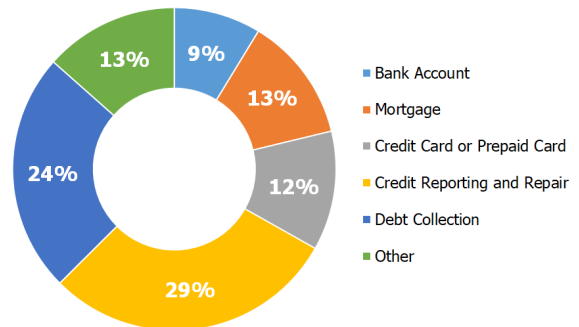
CONSUMER LOBBY DAY 2019



Washington CFPB Complaint Statistics & Consumer Stories

With a database of over 1 million consumer complaints received since 2011, the Consumer Financial Protection Bureau (CFPB) has a proven track record of helping consumers. 97% of consumer complaints have received responses from companies. We strongly urge you to consider the complaints the CFPB has processed from Washingtonians (graph) and the stories below that Washington consumers shared with Consumers Union about unfair treatment they have experienced in the financial services marketplace.

Washingtonians' Complaints to the CFPB, 2018



*Other is comprised of complaints in the following areas: Consumer loan; Money transfer, virtual currency, or money service; Money transfers; Other financial service; Payday loan; Payday loan, title loan, or personal loan; Student loan; Vehicle loan or lease; Virtual currency.

Consumer Stories from Washington

Laura – Bothell, WA

Unfortunately, some people and companies are unscrupulous and deceitful, and consumers deserve a venue by which to report them for investigation purposes. I had an unfavorable experience with Capital One Visa who seemed to be in support of a bogus cosmetic firm that used several different names and rotated the names on my Visa statements until I became suspicious after several months. I spent countless hours speaking to dozens of 'customer service' personnel at Capital One with frustrating results. Ironically, the supervisors were the least helpful. It wasn't until I filed a complaint with the Consumer Financial Protection Bureau who helped me receive a partial credit. The scammers likely are still in business running their multi-million dollar fraudulent enterprises.

Bonnie – Longview, WA

I have been forced by the circumstances of my life, age and health to use payday loan sharks to borrow money to meet some of my basic expenses, to buy food, and pay for medical care. Payday

lenders have their lending services set up to perpetuate a borrowing cycle, so that a person cannot get out of the wheel of debt, once he/she borrows money on one occasion. Their interest rates and late fees are exorbitant, and unless there is a state law in place (as there is in Washington state) to prevent these lenders from perpetually loaning small amounts of money to the consumer, and demanding rapid repayment (within 30 days), the customer is bled to financial death by this process. Here in Washington, payday lenders are not allowed to lend money on a perpetual basis to the same borrowers. They can lend money 10 months out of the year to a borrower, which helps a borrower get off the perpetual wheel of low-level debt. I have been on that wheel. I know the grief of it. The first month the money is borrowed brings a bit of needed relief, and ever after that, it's a source of misery. I'm 69 years old. My only source of income is my Social Security pension, since I was diagnosed with throat cancer back in 2009, and my IRA pension savings was wiped out. Payday loans made my life miserable for quite some time, until I managed to stop borrowing from those vultures.

Consumers shared these stories with Consumers Union because they were treated unfairly in the financial marketplace. The Consumer Financial Protection Bureau was established, and has worked, to protect consumers from such treatment. Please consider these consumer stories from your state when making decisions regarding financial marketplaces and the future of the CFPB. If you would like to get in touch with any of these story tellers, please contact Omar Hakim at Consumers Union, omarhakim@consumer.org.